

REAL ESTATE MARKET NEWS AND COMMENT

NEW YORK IS WORLD'S REAL ESTATE MART

Castles, Estates and Tracts, Some Eleven Times Larger Than Manhattan, May Be Bought Here.

Montreal is to have a new hotel and theatre. They will be built from plans by a New York architect with capital secured partly from New Yorkers and with the projected theatre under control of a New York theatrical syndicate. All this has been done by an energetic and enterprising New York real estate broker after Montreal brokers reported the property could be put to little use. There are so many New York ends to the deal that it is practically a New York transaction. The only thing Canadian about it is that the property happens to be in the Maple Leaf country and that the New York real estate man succeeded in getting a Montreal hotel keeper to take a lease on the property.

The property is on St. Catherine street in the centre of Montreal's business district. It faces the old convent, a landmark of the city which was sold recently to make way for a large department store. The hotel will be eight stories, which is as high as the Canadian Government will permit buildings to be erected in Montreal. It will be 80 feet deep. The site has an area of 8,900 square feet. The hotel will contain 350 rooms. An arcade will run through the building connecting with the theatre, which is to be built in the rear. On each side of the arcade will be stores or booths, twelve in all, fitted up and decorated to represent the different nations, with the exception of Germany, which will be omitted.

The theatre when finished will be the finest in Canada. It will be modern in every respect and will have accommodations for 1,500 people. Broadway shows will be produced there. The lessee of the theatre will pay \$15,000 a year for the next twenty-one years. The hotel has been rented for \$50,000 a year for a period of twenty-one years. George Keister is the New York architect from whose plans the hotel and theatre will be built. H. H. Gibson, president of the H. H. Gibson Realty Company, is the broker in the deal.

The property is owned by a man who has been anxious for some time to get some income from the realty. St. Catherine street being the Broadway of Montreal, he thought his land could be put to better use than it was. He had read in the New York newspapers of the wonderful things that had been done along Broadway and he went to Montreal brokers and told them to work up a deal for his property. But it was no use, they could think of nothing to put on the property that would pay. The owner had decided to think as the experts of Montreal did that his property was paying about all he could expect from it, when he was told that New York brokers were great men for doing things that it might be wise to put it in the hands of a New York broker. He heard of Gibson, who is a Canadian, by the way, and asked his opinion about what he might do with the property to get a better income from it. "Build a hotel or theatre," replied Gibson. "If you do I'll get you tenants."

This is only one deal that marks New York as the market place for the world's real estate. There are many properties in far distant corners of the earth that are to be found on the sales books of New York brokers. A man who knows says that there is more than \$10,000,000 worth of what may be called foreign real estate in the New York market at the present time awaiting sale. Foreign castles, mines in the far West, timber land in Mexico or in other sections, or thousands of New York acres of just land with no pretence to anything else, big estates in the sunny South, stone quarries and fruit plantations in Florida, California and New Mexico may be bought right in New York.

Several days ago John D. Rockefeller reported to buy 154,000 acres in New Mexico that had been offered to him by Joseph P. Burke of the Durango Company. Burke suggested to Mr. Rockefeller that he could do a lot for the country by buying the acres and subdividing them into five and ten acre farms. Another reason why Mr. Rockefeller should buy the property was, according to Mr. Burke, that it is not far from his land in the Western coast. Mr. Rockefeller could not see things as Burke and turned down the offer with the explanation that he was not buying any real estate for the present. Here is a tract eleven times the size of Manhattan Island. It is larger than Manhattan, Brooklyn and Queens together by more than 7,000 acres.

Those who know New Mexico, the property may be recognized as the Laguna Grant. It is in Rio Arriba county, forty miles northwest of Santa Fe and sixty miles south of the Colorado River. Three rivers run through the property. One of these, the Chama River, is the second largest in the State. The other rivers are the El Rito and the Arroyo Seco. Altogether there are fifty miles of running water on the property. The grant and south end of the property are heavily wooded with native pine and cedar. A cruise of the property is given at 100,000,000 board feet. The land in the south end of the property would make 4,000,000 railroad ties. Last summer The Sun reported that the property had been practically completed for the sale of the twenty-story building at 50 Broadway through to New York. In part payment for the property the buyer, a man named Harold, a native of Florida, was to give 500,000 of timber land twenty miles from Tallahassee which he valued at \$1,000,000. But the transaction fell through because the owner of the New York office building was not satisfied with the title to the Florida property, so the deal for the story that has since been mentioned.

The Florida property is still in the

Adams Express Company Buys Big Loft Building on Lower Seventh Avenue

The Adams Express Company is reported to be the buyer of the loft building at the southeast corner of Seventh avenue and Fourteenth street, negotiations for which were reported in The Sun of Thursday to have been practically completed for the transfer of the building to new owners. E. S. Willard & Co. will take care of the real estate of the Adams Express Company, have been appointed agents for the building, which gives credit to the report that the Adams company has taken the building. The site for the structure, which is twelve stories high, was bought by the sellers, the Seventh avenue and Fourteenth street Company, two years ago from the express company for \$250,000, \$50,000 more than the company paid for the corner several years previous. The building on the plot cost \$250,000.

NEW MONTCLAIR DWELLING.
Hughes & Whitty and Robert M. Henning have sold the plot on the west side of Prospect avenue opposite the residence of James Turner to an out of town client, who will erect a dwelling for his own occupancy. The contract for building has been awarded to Willie Whitcomb. The plot is one of the finest in Montclair.

BUYERS EIGHTY-NINTH ST. FLATS.
Daniel L. Korn has bought the two apartments at 115 and 120 West Eighty-ninth street from Rachel Rosenbaum. The houses are five stories and cover a plot 60x100 on the south side of the block between Amsterdam and Columbus avenues. On one side of the property is Public School 65 and on the other the district branch of the Telephone Company. In part payment for the property Mr. Korn gave the property to a seven-story apartment house at 42 West 124th street, and a house on Hos avenue. The trade involved \$190,000. Title to the eighty-ninth street flat will be taken in the name of the 115 and 120 West Eighty-ninth street Company, which was incorporated yesterday with a capital of \$1,000. The incorporators are Daniel L. Korn, J. E. Wetherill and Albert T. Schapiro.

ADDITION TO MONTEFIORE HOME.
Buchman & Fox are preparing plans for a fireproof pavilion to be erected on Gun Hill road for the Montefiore Home. It will be fireproof with a facade of brick and is estimated to cost about \$200,000. The construction will be of reinforced concrete and brick.

TOY CONCERN LEAVES BROADWAY FOR SPACE ON GREELEY SQUARE.
The Laton H. Shawson Company has leased to Steinfield Brothers of 54 Broadway, importers, manufacturers and jobbers of toys and house furnishing goods, the store, basement and second floor of the Cuyler building, 116-120 West Thirty-second street, running through to 119-123 West Thirty-first street, for a term of years. The space involved comprises approximately 34,000 square feet and will be used by the lessees as executive offices and salesrooms for their business. The firm has been in business in New York for more than twenty-six years and is among the largest and oldest toy dealers in the vicinity of Canal street.

DEAL NEAR COLUMBUS CIRCLE.
WEST 60TH STREET.—The Brown-Wise Realty Company has sold for investment 22 West Sixty-first street, a five-story hotel known as the New York, just in Columbus circle. It is on a plot 37x100. Julius H. Ziser acted as attorney and Vass K. Bricker as broker.

ESTATE SELLS BRONX FLATS.
BAILLY AVENUE.—Cahn & Pittman and James Brownfield sold for the Marcus Nathan estate, 23 East 124th street, a two-family house, three three-story brick two-family houses, each 25x100.

BUYERS FOR BROOKLYN HOMES.
Frank A. Seaver & Co. have sold two detached houses at 522 and 524 East Fifth street for William P. Hill to an investor, also sold for A. Shapiro the one family brick house 1259 Eighth street to Dr. Brody, also a country house and the Gibraltar Corporation Company to an investor plot 60x100 on the south side of East Seventh street, 140 feet west of Avenue W.

RIDGEWOOD FLAT SALE.
The G. N. Mathews Company has sold to John H. H. 1520 Woodbine street in the Ridgewood section. It is a six-family house on plot 30x60.

TRADING IN NEWARK.
Feis & Peist have sold to John Henry Smith 84 Fairmount avenue, a two and a half story house containing 10 rooms and two baths on lot 25x85. This is the sixth sale on Fairmount avenue made by Feis & Peist for the Newark estate within one month. The name of the buyer is the Columbia Capital Company at 245 Place street the northwest corner of Hackett street for the Charles Lawrence estate. The buyer manufactures cranberries and recrystallized soda, supphates, Glauber salt and water softeners.

TRESTLES COSTLY TO REALTY.
Obstructions on Broadway Have Reduced Rents Considerably.
Trestles along streets for carrying gas mains during subway construction will be opposed in the future by the real estate interests of the city. When first introduced no harm was seen in the trestles, but experience has taught different. It has been pointed out that on the east side of Broadway from City Hall north to Canal street these street obstructions have depreciated rents considerably. Shopkeepers are not doing half the business as a result and in some cases merchants have been unable to pay their rent, explaining that pedestrians seek other streets to avoid these trestles. Some have narrowed the walking space so much that two persons can hardly pass at a time. So strong and well founded was the opposition to these obstructions that the Board of Estimate has postponed the letting of the William street subway contract until some other way shall be found for taking care of the gas mains than on trestles.

The Real Estate Board of New York, through its committee, consisting of Charles F. Neys, William Shields of the Mutual Life, Joseph P. Day, George W. Van Pelt and Frank Lord, has taken up this matter with the city, urging that no further subway contracts be awarded until it was agreed between the contractor and the Public Service Commission that gas mains and other conduits should not be carried on trestles.

FOR CLEANER STREETS.
Appearance of City Will Be Improved by New Law.
Storekeepers, housewives and janitors will have to be more careful of street sweepings if an addition to the city ordinance drafted by Corporation Counsel Falk to help the Street Cleaning Department keep the streets clean is accepted by the Board of Aldermen. The addition is to section 404 and provides that no person shall throw, cast, lay or deposit, or permit any servant, agent or employee to throw, cast or lay ashes, offal, vegetables, dirt, filthy broken glassware, crockery, bottles or rubbish of any kind in any street of the city or New York, either upon the roadway or sidewalk, except that before 8 o'clock in the morning, or before the first sweeping of the roadway by the Department of Street Cleaning in the boroughs of Manhattan, Brooklyn and The Bronx, dust from the sidewalk may be swept into the gutter if there piled, but not otherwise and at 10 o'clock in the morning, or before the first sweeping, the occupant or other person in charge of any building is forbidden to place or allow to be placed on

to remain in any street, either upon the roadway or sidewalk, any such refuse or thing except such as are expressly excepted by the ordinance. Violators of the ordinance shall be punished by a fine of not less than \$1 and not more than \$10 or by imprisonment for a term of not less than one or more than five days.

NEW HUDSON RIVER COLONY.
1,000 Acres Nelson Estate Near Peekskill to Be Developed.
The Nelson estate at Peekskill, N. Y., incorporated two weeks ago, is to develop the holdings of the late Judge Thomas Nelson, ex-Chief Justice of the Supreme Court of Oregon, near Peekskill. The estate of the Western Trust estate of 1,000 acres to the south of Deerpark donated to the town by Chauncy M. Deerpark. In the park is Mitchell Lake, which is part of the Nelson estate. The Judge left his property to his son Thomas Nelson, who is president of the town of Peekskill. Mr. Nelson has formed the company to lay out the property as a home development of the finest type. In the company, which is capitalized at \$100,000, besides Mr. Nelson, who is the president, are Robert E. Farley and L. Ward Penney. The management of the property and the plan of development will be along lines followed by Mr. Farley in other sections of Westchester.

CITY A "MONSTER PARASITE."
Absorbing Too Much—Crash Is Near, Brokers Claim.
To THE REAL ESTATE EDITOR.—Sir: We read with much interest an article in The Sun in which it is stated that if the proposed tax on real estate for 1915 is adopted by the Board of Aldermen it will necessitate an increase of nearly twenty points over that of 1914. As real estate brokers of many years standing and in justice to property owners we hope that our vigorous protest to such an increase will carry some weight with the Board of Aldermen. We are sure that no further hardships to those who own real estate.

It seems to us that the burden which is fast being laid upon the city and its taxpayers, by reason of uncollected taxes of \$116,000,000, should in itself be a sufficient warning to those who control the affairs of the city of New York. The city, for that matter, the entire world, is parasitical, one living off another and each one supposedly financially benefited by reason of complicity, but if a monster parasite comes along and absorbs the sustenance from the many, then the latter must perish, and that is the precise thing which will occur if the city (the monster) makes taxable laws in the harsh manner which is under consideration thereby destroying the usefulness for its existence.

The real estate department of this city must be fully awake to the fact of the difficulties which owners are encountering in the profitable renting of their holdings, whether they be stores, apartments, flats, private houses, etc., outside of very limited localities, such as Broadway and Forty-second street, upper Fifth avenue, Thirty-fourth street, and a few isolated spots downtown, where owners can command the prices the rents of all other sections are made by the public, which in practically all cases owners are compelled to accept or allow their properties to lie idle, rather than do that they are being just as many, or more, customers, but our receipts are only about 50 per cent of what they usually are at this time. And still taxes, insurance and interest on mortgages have to be met.

We have yet to meet a single property owner who refuses to pay a legitimate tax, knowing as they are that for the proper upkeep of the city in which they are privileged to live. There may be a few who are not, but we do not know of any who are. We would even like to go a little further by advocating a lower taxation, especially in those localities in which properties have had a suicidal depreciation by reason of the movement to other sections. Finally the city should remember that its principal vitality is due to those who live and transact business within it, and it behooves the city to return to us that it does not create obstacles that will bring ruin and misery.

GOODWIN & GOODWIN
November 17

SMACK AT ALDERMEN
Owners Ask Board Not to Be An "Internal" With City's Money.
A lengthy petition on the budget has been sent to Mayor Mitchell, the Board of Estimate and the Board of Aldermen by the United Real Estate Owners Association. The petition said that the budget should not be higher than that for 1914 and shows where savings may be made in the appropriations of the various departments. Every department can do with less money than has been asked for. Even the Board of Aldermen comes in for attacks.

The petition says that the United Real Estate Owners Association, which represents much invested interests, objects to the "paternalism, socialism, philanthropy and social uplift as practised by you as a Board. We believe some of you object, millions are taken from the pockets of the few and recklessly spent on the many. Your principal object is vote getting and not philanthropy. It is astonishing how emotional and philanthropic men can be at the other fellow's expense."

The petition also says that no salary increases be permitted, that the time of labor for all employees be eight hours, that no department be given more money than it needs to do its job, that the services of experts be dispensed with and that all appropriations for "social uplift or altruistic propaganda and for unproductive experiments during 1915 be refused. No matter how worthy they be, and all activities be deferred to more prosperous times.

The Board of Aldermen, the Mayor and the Board of Estimate are requested to reduce the real estate millage for all and that with 10 per cent of the office and building space between the Battery and Fifth avenue of the city of New York be reduced to the lowest possible figure which will save the government of the city in charge should go slow about increasing expenses.

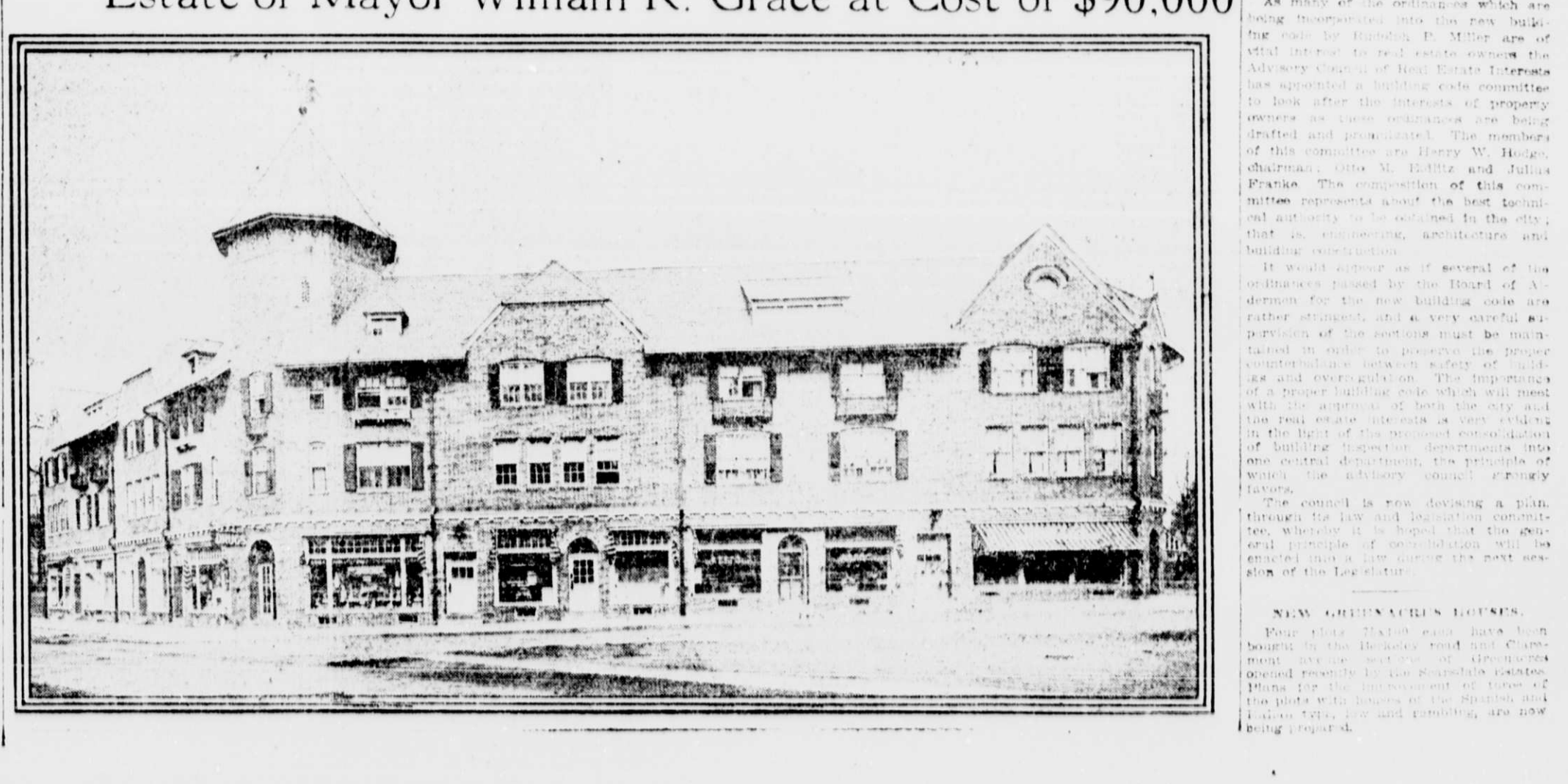
EXPERT EYES ON NEW CODE.
Engineers, Architects and Builders to Watch Building Code.
As many of the ordinances which are being introduced into the new building code by Edmund B. Miller are of vital interest to real estate owners the Advisory Council of Real Estate Interests has appointed a building code committee to look after the interests of property owners as these ordinances are being drafted and promulgated. The members of this committee are Henry W. Dodge, chairman, Otto M. Rittitz and Julius Frank. The composition of this committee represents about the best technical authority to be obtained in the city, that is, engineering, architecture and building construction.

It would appear as if several of the ordinances passed by the Board of Aldermen for the new building code are rather stringent, and a very careful supervision of the sections must be maintained in order to preserve the proper counterbalance between safety of buildings and over-regulation. The importance of a proper building code which will meet with the approval of both the city and the real estate interests is very evident in the light of the present condition of building in New York. In some one central department, the principle of which the advisory council strongly favors.

The council is now devising a plan for a technical and legislative committee, whereby it is hoped that the general principle of consolidation will be enacted into a law during the next session of the Legislature.

NEW GREENACRES LOTS.
Four plots of 100 acres each have been bought in the Hudson valley and are now being developed by the Hudson Valley Land Company. The plots are located near the town of Poughkeepsie and are being developed for residential purposes. The company is planning to build a large number of houses on the plots and to develop them as a new residential community.

Great Neck's Only Business Building Erected by Estate of Mayor William R. Grace at Cost of \$90,000



The building is a large, multi-story structure with many windows, located in Great Neck. It was erected by the estate of Mayor William R. Grace at a cost of \$90,000. The building is a significant landmark in the area and is currently being used for business purposes.